tion office or someone in his community in order to do that without difficulty?

Mr. BARR. Madam Chairman, it is really quite simple. I should point out, however, these tables are illustrative more than anything else. I think that if this legislation is enacted the financial publishing houses, as they have said they would do, will prepare tables for practically every contingency. For any kind of consumer credit transaction that you can envision, they would have tables—for automobiles, for appliance dealers, for anything you can imagine. They will prepare them. It is not expensive. They will prepare them from the information we have here. Or probably more specifically from information in the bluebooks which we have furnished to you. They will prepare these tables and the businessman who is handling a credit transaction will simply decide the number of payments and the pattern of payments. He knows what he wants to charge, and he will look up to the top and the rate specified in the legislation will be printed in a big number at the top of the table. He wouldn't have to go through all these computations if this legislation passes.

Mrs. DWYER. I notice from the testimony you gave in the Senate that the other body was rather confused about some of the tables and they questioned whether an ordinary individual could understand them. I thought that your statement this morning about an ex-Congressman was no different than anybody else after becoming Under Secretary of the Treasury was really the understatement of the year.

I hope my distinguished chairlady will ask you for some examples to see if we understand what you are asking other people to understand.

Mr. BARR. I think that is only fair, and I will be delighted to work through these transactions at any point in the hearings you would like.

I would like to emphasize, however, Mrs. Dwyer, that these tables are mostly illustrative. If this legislation is enacted and there is a demand for these tables, the demand will be met by the financial publishing houses who currently put out tables that are in use by most people who deal in consumer credit.

Mr. STEPHEN. Along the lines of what the witness said, I believe you can get the interest rate and the amount of money that you would pay in interest each month and the payment from one of these financial publishing companies for $1.

Mr. BARR. Yes, that's correct. The only thing they do not have is the rate at the top of the table, and it is not indicated, Mr. Stephens, how——

Mr. STEPHEN. Is how to get the money to pay them.

Mr. BARR. They don't have that and they don't have the annual percentage rate that is called for in this bill. They could put it at the top of many of these tables. The annual percentage rate that you are asking for in this legislation could be put there.

Mrs. SULLIVAN. Thank you, Mr. Secretary.

Before we start the questioning, I think it might be best to have Miss Furness read her statement and then we can question both of you as we go along.

Miss FURNESS. Thank you, Madam Chairman. I will be delighted. It is a great honor to be here today.